GUGGENHEIM STRATEGIC OPPORTUNITIES FUND
Form N-CSRS
February 06, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21982

Guggenheim Strategic Opportunities Fund
(Exact name of registrant as specified in charter)

227 W. Monroe Street, Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Amy J. Lee
227 W. Monroe Street, Chicago, IL 60606
(Name and address of agent for service)
Registrant's telephone number, including area code: (312) 827-0100

Date of fiscal year end: May 31

Date of reporting period: June 1, 2014 - November 30, 2014

Item 1. Reports to Stockholders.

The registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:

GUGGENHEIMINVESTMENTS.COM/GOF

... YOUR WINDOW TO THE LATEST, MOST UP-TO-DATE INFORMATION ABOUT GUGGENHEIM STRATEGIC
OPPORTUNITIES FUND

The shareholder report you are reading right now is just the beginning of the story. Online at guggenheiminvestments.com/gof, you will find:

- Daily, weekly and monthly data on share prices, net asset values, distributions and more
- Portfolio overviews and performance analyses
- Announcements, press releases and special notices
- Fund and adviser contact information

Guggenheim Partners Investment Management, LLC and Guggenheim Funds Investment Advisors, LLC are continually updating and expanding shareholder information services on the Fund’s website in an ongoing effort to provide you with the most current information about how your Fund’s assets are managed and the results of our efforts. It is just one more small way we are working to keep you better informed about your investment in the Fund.

November 30, 2014

DEAR SHAREHOLDER

We thank you for your investment in the Guggenheim Strategic Opportunities Fund (the "Fund"). This report covers the Fund's performance for the six-month period ended November 30, 2014.

The Fund's investment objective is to maximize total return through a combination of current income and capital appreciation. The Fund pursues a relative value-based investment philosophy, which utilizes quantitative and qualitative analysis to seek to identify securities or spreads between securities that deviate from their perceived fair value and/or historical norms. There is no guarantee that the perceived fair value will be achieved. The Fund's sub-adviser seeks to combine a credit-managed fixed-income portfolio with access to a diversified pool of alternative investments and equity strategies.

All Fund returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2014, the Fund provided a total return based on market price of 5.69% and a total return based on NAV of 2.18%. NAV performance data reflects fees and expenses of the Fund.

As of November 30, 2014, the Fund's market price of $21.89 represented a premium of 9.94% to its NAV of $19.91. The market value of the Fund's shares fluctuates from time to time and may be higher or lower than the Fund's NAV. Past performance is not a guarantee of future results.

From June 2014 through November 2014, the Fund paid a monthly distribution of $0.1821. The November distribution represents an annualized distribution rate of 9.98% based on the Fund's closing market price of $21.89 on November 30, 2014. The Fund's distribution rate is not constant and is subject to change based on the performance of the Fund.

Guggenheim Funds Investment Advisors, LLC (the "Adviser") serves as the investment adviser to the Fund. Guggenheim Partners Investment Management, LLC ("GPIM" or the "Sub-Adviser") serves as the Fund's investment sub-adviser and is responsible for the management of the Fund's portfolio of investments. Each of the Adviser and the Sub-Adviser is an affiliate of Guggenheim Partners, LLC ("Guggenheim"), a global diversified financial services firm.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan ("DRIP"), which is described in detail on page 35 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund's common shares is at a premium above NAV, the DRIP reinvests participants' dividends in newly-issued common shares at the greater of NAV per share or 95% of the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. Since the Fund endeavors to maintain a stable monthly distribution, the DRIP effectively provides an income averaging technique, which causes shareholders to accumulate a larger number of Fund shares when the market price is depressed than when the price is higher.

To learn more about the Fund's performance and investment strategy, we encourage you to read the Questions & Answers section of this report, which begins on page 4. You'll find information on GPIM's investment philosophy, views on the economy and market environment, and detailed information about the factors that impacted the Fund's performance.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund's website at guggenheiminvestments.com/gof.

Sincerely,

Donald C. Cacciapaglia
President and Chief Executive Officer
Guggenheim Strategic Opportunities Fund

December 31, 2014

QUESTIONS & ANSWERS November 30, 2014

Guggenheim Strategic Opportunities Fund (the "Fund") is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC ("GPIM"). This team includes B. Scott Minerd, Chairman of Investments and Global Chief Investment Officer; Anne B. Walsh, CFA, JD, Senior Managing Director; and James W. Michal, Managing Director and Portfolio Manager. In the following interview, the investment team discusses the market environment and the Fund's performance for the six-month period ended November 30, 2014.

What is the Fund's investment objective and how is it pursued?

The Guggenheim Strategic Opportunities Fund (the "Fund") seeks to maximize total return through a combination of current income and capital appreciation. The Fund pursues a relative value-based investment philosophy, which utilizes quantitative and qualitative analysis to seek to identify securities or spreads between securities that deviate from their perceived fair value and/or historical norms. There is no guarantee that the perceived fair value of the Fund's portfolio investments will be achieved.

GPIM seeks to combine a credit-managed fixed income portfolio with access to a diversified pool of alternative investments and equity strategies.

The Fund seeks to achieve its investment objective by investing in a wide range of fixed income and other debt and senior equity securities ("income securities") selected from a variety of credit qualities and sectors, including, but not limited to, corporate bonds, loans and loan participations, structured finance investments, U.S. government and agency securities, mezzanine and preferred securities and convertible securities, and in common stocks, limited liability company interests, trust certificates and other equity investments ("common equity securities," exposure to which is obtained primarily by investing in exchange-traded funds, or ETFs) that GPIM believes offer attractive yield and/or capital appreciation potential, including employing a strategy of writing (selling) covered call and put options on such equities. GPIM believes the volatility of the Fund can be reduced by diversifying across a large number of sectors and securities, many of which historically have not been highly correlated to one another.

Under normal market conditions:

- The Fund may invest up to 60% of its total assets in fixed income securities rated below investment grade (commonly referred to as "junk bonds"); the Fund may invest in below-investment grade income securities of any rating;

- The Fund may invest up to 20% of its total assets in non-U.S. dollar denominated fixed income securities of corporate and governmental issuers located outside the U.S., including up to 10% of total assets in fixed income securities of issuers located in emerging markets;

- The Fund may invest up to 50% of its total assets in common equity securities; and

- The Fund may invest up to 30% of its total assets in investment funds that primarily hold (directly or indirectly) investments in which the Fund may invest directly, of which amount up to 30% of the Fund's total assets may be invested in investment funds that are registered as investment companies under the Investment Company Act of 1940 (the "1940 Act") to the extent permitted by applicable law and related interpretations of the staff of the U.S. Securities and Exchange Commission.

GPIM's investment process is a collaborative effort between its Portfolio Construction Group, which utilizes tools such as a proprietary risk optimization model to determine allocation of assets among a variety of sectors, and its Sector Specialists, who are responsible for security selection within these sectors and for implementing securities transactions.

The Fund uses financial leverage (borrowing) to finance the purchase of additional securities. Although financial leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy will be successful. If income and gains earned on securities purchased with the financial leverage proceeds are greater than the cost of the financial leverage, common shareholders' return will be greater than if financial leverage had not been used. Conversely, if the income or gains from the securities purchased with the proceeds of financial leverage are less than the cost of the financial leverage, common shareholders' return will be less than if financial leverage had not been used.

What were the significant events affecting the economy and market environment over the past six months?

The U.S. economy continued to grow through the six months ended November 30, 2014, despite volatility in September and October that caused spreads in leveraged credit to widen and upward momentum in U.S. stocks to deteriorate. By the end of October, the spread widening had reversed and equities regained their footing.

U.S. economic data remain strong, with third quarter GDP growing at an annualized rate of 3.5%. Among the highlights were strong net exports and unemployment that had fallen faster than expected and consumer confidence at seven year highs. While falling oil prices are helping consumer spending in the near term, they could be signaling that the global economy is not growing fast enough.

The U.S. is adding close to 225,000 jobs per month on average in 2014, considerably more than the 2013 monthly average of 194,000. Employment levels are transitioning from the recovery phase to the expansion phase, which typically coincides with accelerating economic activity. The downward trend in labor force participation has begun to flatten and, as fewer people leave the workforce, the rapid decline in the nation's unemployment rate could begin to slow. Until unemployment falls below 5.5%, it's unlikely that the U.S. economy will experience the kind of meaningful wage pressure that would spur action by the Federal Reserve (the "Fed"). An improving labor market, subdued mortgage rates, and tight housing inventory all point to a rebound in the housing market.

The economies of Europe and Asia continue to deteriorate. The European Central Bank ("ECB") is desperately trying to figure out how to get liquidity into the financial system, as their current program is not large enough to boost growth. Germany just barely avoided a recession in the third quarter. The Japanese economy now is officially in a recession as the first two arrows of Abenomics, monetary accommodation and fiscal stimulus, were relatively easy, but the third arrow of structural reform has been much more elusive.

Overseas geopolitical concerns and comparatively attractive yields have pushed global investors to U.S. Treasuries. Such "beggar thy neighbor" policies from Europe and Asia were a driving force behind the most recent rally in U.S. fixed income, and indicate that U.S. long-term rate should continue to be well supported. Momentum in the U.S. continued into the fourth quarter, with December's seasonal effects and the boost from declining fuel prices. Fed tightening expectations continue to decrease on the back of concerns about a global growth slowdown.

For the six months ended November 30, 2014, the Standard & Poor's 500 Index returned 8.58%; the Barclays U.S. Aggregate Bond Index returned 1.92%; and the Barclays 1–3 Month U.S. Treasury Bill Index returned 0.01%. All returns are total return.

How did the Fund perform for the six months ended November 30, 2014?

All Fund returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2014, the Fund provided a total return based on market price of 5.69% and a total return based on NAV of 2.18%. NAV performance data reflects fees and expenses of the Fund.

As of November 30, 2014, the Fund's market price of $21.89 represented a premium of 9.94% to its NAV of $19.91. As of May 31, 2014, the Fund's market price of $21.83 represented a premium of 6.18% to its NAV of $20.56. The market value of the Fund's shares fluctuates from time to time and may be higher or lower than the Fund's NAV. Past performance is not a guarantee of future results.

From June 2014 through November 2014, the Fund paid a monthly distribution of $0.1821. The November distribution represents an annualized distribution rate of 9.98% based on the Fund's closing market price of $21.89 on November 30, 2014. The Fund's distribution rate is not constant and is subject to change based on the performance of the Fund.

Why did the Fund accrue excise tax during the period?

While the Fund generally intends to distribute income and capital gains in the manner necessary to minimize imposition of the 4% excise tax imposed on a registered investment company that does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year (unless an election is made to use the fund's fiscal year), there can be no assurance that sufficient amounts of the Fund's taxable income and capital gain will be distributed to entirely avoid the imposition of the excise tax. In certain circumstances, the Fund may elect to retain income or capital gain and pay the excise tax on such undistributed amount, to the extent that the Board of Trustees, in consultation with Fund management, determines it to be in the best interest of shareholders at that time.

What influenced performance over the period?

Credit-spread and risk assets continued to find investor favor through the six months ended November 30, 2014 despite periods of volatility. Additional liquidity from central banks outside the U.S. supported foreign capital flows into U.S. assets, which, along with the search for yield among U.S. investors, was positive for fixed income. However, just as the market appeared to be growing complacent in the third quarter of 2014, leveraged credit had its first correction in nearly a year, as mutual fund investors withdrew from the sector amid concerns about frothy valuations and talk of a credit bubble. Volatility spread across risk assets, including equities.

The events that drove spread widening in the third quarter showed that investors are becoming increasingly reactive to factors outside of the fundamentals that underscore a generally positive outlook on credit. Even though U.S. economic data was mixed in September, it had been strong year to date, and the improving health of the U.S. economy and low interest rates underscored our expectation that spreads can compress further. Volatility is likely to continue, but as the economy improves, brief periods of spread widening could present buying opportunities.

The asset backed security (ABS) sector contributed positively for the period, as reflected in the 1.04% gain of the BofA Merrill Lynch ABS Master BBB-AA Index. Credit performance across the commercial ABS and collateralized loan obligation (CLO) sectors remained strong given benign credit conditions and improving collateral valuations across the U.S. economy. 2014 issuance is well ahead of 2013's pace and likely to break 2012's post-crisis peak.

Residential mortgage-backed securities (RMBS) also contributed to return for the period. Housing activity has been uneven, as price appreciation has been slowing and sales remain below the post-crisis peak in 2013, despite attractive mortgage rates. We continue to see opportunities in floating rate non-Agency RMBS, an area of fixed income that we believe will benefit as the housing market continues its recovery.

High yield corporate bonds and bank loans had strong performance through the first half of 2014. As upside potential declined in the leveraged credit space, the Fund rotated into higher quality credits. With the onset of a leveraged credit sell-off in the third quarter, the Fund was able to add exposure back to many of the names it had sold several months before. The Barclays U.S. Corporate High Yield Index returned -0.60% for the six-month period. The Credit Suisse Leveraged Loan Index returned 1.02%.

Discuss the Fund's approach to duration.

Although the Fund has no set policy regarding portfolio duration or maturity, the Fund currently maintains a low-duration target, but adds opportunistically to duration when it can take advantage of short-term fluctuations in interest rates. Our view continues to be that rates will remain range bound, as the Fed continues to keep short-term interest rates anchored for an extended period of time.

What is the overall credit quality of the portfolio?

The Fund has the ability to invest up to 60% of its total assets in below investment grade securities of any rating (including securities rated below 'CCC' by Moody's or 'Caa2" by S&P or that, at the time of purchase, are in default). As of the Fund's fiscal year end, approximately 51% of the Fund's total assets were invested in below-investment grade securities. The Fund continues to pursue a relative value based investment philosophy, which utilizes quantitative and qualitative analysis to seek to identify securities that deviate from their perceived value and/or historical norms. The Fund's flexibility to invest in equity securities and income securities across the credit rating spectrum gives the Fund the ability to more effectively pursue this strategy.

How is the Fund positioned as of the end of the period?

The Fund remains relatively short duration and overweight floating rate securities. This is in line with our view that interest rates will remain low but volatile for an extended time, and meets investors' need to protect against the inevitable volatility associated with an eventual change in policy from the Fed. The Fed is not expected to raise rates until the second half of 2015, if not 2016. However, we believe that the market should continue to focus on factors outside of the fundamentals that underscore our positive outlook on credit, and in this environment we believe that floating rate assets should outperform.

The Fund remains significantly invested in ABS, bank loans, and nonAgency RMBS, sectors that benefit from a low duration and where, in those deals on which we are constructive on credit, we see room for further spread tightening as the U.S. economy continues to improve.

What is the Fund's leverage strategy?

Since leverage adds to performance when the cost of leverage is less than the total return generated by investments, the use of leverage contributed to the Fund's total return during this period. The purpose of leverage (borrowing) is to fund the purchase of additional securities that provide increased income and potentially greater appreciation to common shareholders than could be achieved from an unlevered portfolio. Leverage results in greater NAV volatility and entails more downside risk than an unleveraged portfolio.

As of November 30, 2014, the amount of leverage was approximately 32% of total managed assets. GPIM employs leverage through two vehicles: reverse repurchase agreements, under which the Fund temporarily transfers possession of portfolio securities and receives cash which can be used for additional investments, and a committed financing facility through a leading financial institution. There is no guarantee that the Fund's leverage strategy will be successful. The Fund's use of leverage may cause the Fund's NAV and market price of common shares to be more volatile and can magnify the effect of any losses.

Index Definitions

Indices are unmanaged and reflect no expenses. It is not possible to invest directly in an index.

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The BofA/ML ABS Master AA-BBB Index is a subset of the BofA Merrill Lynch U.S. Fixed Rate Asset Backed Securities Index including all securities rated AA1 through BBB3, inclusive.

The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Barclays U.S. Corporate High Yield Index is an unmanaged index of below investment grade bonds issued by U.S. corporations.

The Barclays 1-3 Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of one to three months. U.S. Treasury bills, which are short-term loans to the U.S. government, are full faith-and-credit obligations of the U.S. Treasury and are generally regarded as being free of any risk of default.

The Credit Suisse Leveraged Loan Index is an Index designed to mirror the investable universe of the $US-denominated leveraged loan market.

Risks and Other Considerations

The views expressed in this report reflect those of the portfolio managers only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value.

Please see guggenheiminvestments.com/gof for a detailed discussion of the Fund's risks and considerations.

FUND SUMMARY (Unaudited) November 30, 2014

Fund Statistics	
Share Price	$21.89
Net Asset Value	$19.91
Premium to NAV	9.94%
Net Assets ($000)	$328,027

AVERAGE ANNUAL TOTAL RETURNS FOR THE
PERIOD ENDED NOVEMBER 30, 2014

	Six Month (non-annualized)	One Year	Three Year	Five Year	Since Inception (07/26/07)
NAV	2.18%	8.99%	13.45%	15.77%	11.86%
Market	5.69%	13.48%	13.40%	17.74%	12.81%

Performance data quoted represents past performance, which is no guarantee of future results and current performance may be lower or higher than the figures shown. NAV performance data reflects fees and expenses of the Fund. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit guggenheiminvestments.com/gof. The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Ten Largest Holdings (% of Total Net Assets)	
SPDR S&P 500 ETF Trust	9.4%
Powershares QQQ Trust Series 1	3.8%
SPDR Dow Jones Industrial Average ETF Trust	2.8%
Rockwall CDO II Ltd. — Class A1LA	2.4%
Goldman Sachs Group, Inc.	2.0%
Fortress Credit Opportunities — Class A1	2.0%
Citigroup, Inc.	1.9%
Airplanes Pass Through Trust — Class A9	1.6%
Citigroup Mortgage Loan Trust 2006-FX1 — Class A7	1.4%
Gramercy Real Estate CDO 2007-1 Ltd. — Class A1	1.3%
Top Ten Total	28.6%

"Ten Largest Holdings" exclude any temporary cash or derivative investments.

Holdings Diversification

(Market Exposure as a % of Net Assets)	% of Net Assets
Investments:	
Asset Backed Securities	47.0%
Corporate Bonds	42.7%

Senior Floating Rate Interests	26.1%
Exchange Traded Funds	18.9%
Preferred Stocks	7.3%
Collateralized Mortgage Obligations	4.1%
Municipal Bonds	2.1%
Foreign Government Bonds	1.0%
Money Market Fund	0.2%
Common Stocks	0.1%
Warrants	0.0%*
Total Investments	149.5%
Call Options Written	-0.2%
Other Assets & Liabilities, net	-49.3%
Net Assets	100.0%

*Less than 0.1%

Portfolio composition and holdings are subject to change daily. For more information, please visit guggenheiminvestments.com/gof. The above summaries are provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results.

FUND SUMMARY (Unaudited) continued November 30, 2014

PORTFOLIO OF INVESTMENTS (Unaudited) November 30, 2014

	Shares	Value
COMMON STOCKS† - 0.1%		
Communications - 0.1%		
Cengage Learning Acquisitions, Inc.*	11,126	$ 294,171
Basic Materials - 0.0%**		
Mirabela Nickel Ltd.*	5,244,841	156,170
Consumer, Cyclical - 0.0%**		
Global Aviation Holdings, Inc. — Class A*,†††,1	32,331	3
Deb Stores Holding LLC*,†††,1	9,389	–
Total Consumer, Cyclical		3
Total Common Stocks		
(Cost $2,144,013)		450,344
PREFERRED STOCKS† - 7.3%		
Financial - 5.8%		
Goldman Sachs Group, Inc.		
5.50%2,3	269,144	6,505,210
Aspen Insurance Holdings Ltd.		
5.95%3	124,000	3,217,800
Morgan Stanley		
6.38%*,3	60,000	1,542,000
7.13%3	28,000	775,040
PNC Financial Services Group,		
6.13%2,3	69,000	1,897,500
Wells Fargo & Co.		
5.85%2,3	60,000	1,548,600
Kemper Corp.		
7.38%	49,102	1,266,832
Cobank ACB		
6.20%*,3	7,000	703,500
Aegon N.V.		
6.38%2	20,000	511,200
Falcons Funding Trust I		
8.88%3,5	500	510,500
AgriBank FCB		
6.88%2,3	4,000	421,875
City National Corp.		
6.75%2,3	12,000	353,880
Total Financial		19,253,937
Industrial - 1.1%		
Seaspan Corp.		
6.38%	98,000	2,469,600
9.50%	40,000	1,063,600
Total Industrial		3,533,200
Communications - 0.4%		
Centaur Funding Corp.		

9.08%2,5	1,000	1,262,500
Total Preferred Stocks		
(Cost $23,068,158)		24,049,637
WARRANTS††† - 0.0%**		
Alion Science & Technology Corp.		
03/15/171	1,050	–
Total Warrants		
(Cost $11)		–

	Shares	Value
EXCHANGE-TRADED FUNDS† - 18.9%		
SPDR S&P 500 ETF Trust6	149,200	$ 30,914,240
Powershares QQQ Trust Series 16	118,400	12,551,584
SPDR Dow Jones Industrial Average ETF Trust6	51,900	9,243,390
SPDR S&P MidCap 400 ETF Trust6	11,700	3,076,164
Technology Select Sector SPDR Fund6	68,700	2,919,063
Consumer Discretionary Select Sector SPDR Fund6	21,900	1,572,639
Financial Select Sector SPDR Fund6	63,600	1,551,840
Total Exchange-Traded Funds		
(Cost $59,095,899)		61,828,920
MONEY MARKET FUND† - 0.2%		
Dreyfus Treasury Prime Cash Management		
Institutional Shares	698,376	698,376
Total Money Market Fund		
(Cost $698,376)		698,376

	Face Amount~	Value
ASSET BACKED SECURITIES†† - 47.0%		
Rockwall CDO II Ltd.		
2007-1A, 0.48% due 08/01/242,3,5	8,222,614	$ 7,960,314
Fortress Credit Opportunities		
2005-1A, 0.57% due 07/15/192,3,5	7,232,416	6,498,326
Aaset		
2014-1B, 7.38% due 12/15/293	4,000,000	4,019,200
2014-1A, 5.13% due 12/15/293	2,000,000	2,008,600
Airplanes Pass Through Trust		
2001-1A, 0.70% due 03/15/192,3	12,703,316	5,335,393
Churchill Financial Cayman Ltd.		
2007-1A, 2.82% due 07/10/193,5	3,500,000	3,280,550
2007-1A, 8.37% due 07/10/192,3,5	1,000,000	1,007,100
2007-1A, 1.47% due 07/10/192,3,5	1,000,000	956,900
Castlelake Aircraft Securitization Trust 2014-1		
2014-1, 7.50% due 02/15/29	2,623,515	2,580,489
2014-1, 5.25% due 02/15/29	2,186,262	2,177,954
Citigroup Mortgage Loan Trust 2006-FX1		
2006-FX1, 5.78% due 10/25/367	5,246,065	4,485,773
Gramercy Real Estate CDO 2007-1 Ltd.		
2007-1A, 0.51% due 08/15/563,5	4,691,550	4,147,330
Attentus CDO III Ltd.		
2007-3A, 0.49% due 10/11/422,3,5	4,790,435	4,119,774

Cedar Woods CRE CDO Ltd.		
2006-1A, 0.42% due 07/25/51	4,500,143	4,018,628
RAIT CRE CDO I Ltd.		
2006-1X, 0.48% due 11/20/46	3,106,835	2,808,268
ACAS CLO Ltd.		
2012-1AR, 4.48% due 09/20/233,5	2,750,000	2,717,000
ARES XXVI CLO Ltd.		
2013-1A, 0.00% due 04/15/255,8	3,700,000	2,680,650
N-Star REL CDO VIII Ltd.		
2006-8A, 0.51% due 02/01/413,5	1,750,000	1,558,025
2006-8A, 0.44% due 02/01/413,5	1,090,328	1,027,307
Atlas Senior Loan Fund II Ltd.		
2012-2A, 0.00% due 01/30/245,8	2,600,000	2,360,800

See notes to financial statements.

PORTFOLIO OF INVESTMENTS (Unaudited) continued November 30, 2014

	Face Amount~	Value
ASSET BACKED SECURITIES†† - 47.0% (continued)		
SRERS Funding Ltd.		
2011-RS, 0.40% due 05/09/463,5	2,438,991	$ 2,323,139
Carlyle Global Market Strategies CLO 2012-3 Ltd.		
2012-3A, 0.00% due 10/14/245,8	2,600,000	2,290,340
Babcock & Brown Air Funding I Ltd.		
2007-1A, 0.45% due 11/14/333,5	1,445,798	1,228,928
2007-1X, 0.45% due 11/14/33	1,124,510	955,833
321 Henderson Receivables III LLC		
2008-1A, 10.81% due 01/15/505	500,000	770,900
2008-1A, 9.36% due 01/15/485	500,000	716,600
2008-1A, 8.37% due 01/15/465	500,000	692,800
Finn Square CLO Ltd.		
2012-1A, 0.00% due 12/24/235,8	2,500,000	2,137,000
N-Star Real Estate CDO IX Ltd.,		
0.47% due 02/01/41	2,284,517	2,114,321
Highland Park CDO I Ltd.		
2006-1A, 0.56% due 11/25/513,5	2,200,745	2,109,414
Halcyon Structured Asset Management Long/Short CLO Ltd.		
2007-1A, 2.53% due 08/07/212,5	2,100,000	2,085,300
2007-1A, 1.07% due 08/07/212,3,5	250,000	237,875
Structured Asset Securities Corporation		
Mortgage Loan Trust 2006-BC6		
2006-BC6, 0.32% due 01/25/37	2,500,000	2,078,580
Great Lakes CLO 2012-1 Ltd.		
2012-1A, 0.00% due 01/15/235,8	2,500,000	2,041,500
Dryden Senior Loan Fund,		
3.73% due 10/20/20	2,000,000	1,924,000
TCW Global Project Fund II Ltd.		
2004-1A, 2.18% due 06/15/163,5	2,000,000	1,695,000
2004-1A, 1.58% due 06/24/163,5	156,720	155,639
KVK CLO 2013-1 Ltd.		
0.00% due 04/14/25†††,5,8	2,300,000	1,824,590
Aircraft Certificate Owner Trust		
2003-1A, 7.00% due 09/20/222,5	1,747,158	1,819,839
Structured Asset Securities Corporation		
Mortgage Loan Trust 2006-OPT1		
2006-O		